AGENTS CANVASS FOR IT AS IF A MELON WAS EXPECTED.

There Is About \$20,000,000 of Surplus Assets of a Part of Which Stockholders sought Some Time Ago to Compel a Distribution -812,674,000 Was in Cash

Recent endeavors of persons supposed represent dominant stockholders in the Vells Fargo Company to purchase minority oldings of stock in that concern, coupled th the 200 per cent. extra dividend disrement of the Adams Express Company n Monday, gave rise to a report yesterday hat the Wells Fargo management was contemplating a similar distribution or orgregation of a large part of its assets. is known that agents have canvassed the ountry from Maine to California in search of any lots, however small, of Wells Fargo, offering to pay 300, the current market Since there is no contest for control was argued that the only reason for this ction was a decision of the management make a special distribution.

While the contest for control of the company was on last year the Wells Fargo nanagement made a financial statement in which the assets of the company were given at \$20,771,000. Of these, according to the balance sheet, but \$5,875,000 was in bonds and stocks, securities of Harriman lines for the most part, while the large amount of \$12,674,000 was in demand loans. was charged by contesting stockholders, ough denied by the management, that e larger part of the assets was kept in emand loans for the personal convenience E. H. Harriman. The management reused to disclose the borrowers on demand oans on the ground that it was private

in view of the predominance of demand to view of the predominance of demand loans among the assets, it was pointed out yesterday, there must have been a shifting of demand loans to security investments if Wells Fargo is to follow the example of Adams and segregate the bulk of its assets as collateral for bonds to be lightly to stockholders. There are recognized to of its assets as contactal for bonds to be given to stockholders. There are reasons for believing that this has been done to a large extent, and it was pointed out as very likely that Mr. Harriman would not care to have it known in what securities the cash assets formerly in demand loans have been invested. In this event it was have been invested. In this event, it was also said, Mr. Harriman might very well desire to have the security investments segregated from the other assets.

Up to the present time express com-panies have not been obliged to report their earnings and assets in detail, but after une 30, according to the Hepburn rate ill, which designates them as common arriers they must file detailed statements. t was suggested yesterday that the Adams apress Company had declared its extra lividend on account of the Hepburn law. Officers of that company pointed, however, to the fact that the same policy was pursued by the company in 1898.

BETTER CROP WEATHER,

Though Some Districts Found It Too Cold Part of the Week.

WASHINGTON, June 18 .- The weekly summary of weather conditions issued by the Weather Bureau to-day says:

The temperature during the week ended ne 17 was highly favorable in the States the Missouri Valley and was generally favorable in the Southern States, but in Atlantic coast districts northward of Georgia and in the lower Lake region and upper Ohio Valley the temperature was much too low for favorable results. There was, however, a decided rise in the tempera-ture in these districts at the close of the week. The plateau regions and most of the Pacific coast States experienced a week of very low temperature.

the lower Lake region and northern part of middle Atlantic States on June 12 and 13. Frosts and snow also occurred in the iddle and northern Rocky Mountain regions.
Portions of the Ohio Valley and south Atlantic and east Gulf States suffered from local storms and heavy, rainfall. The prinapal agricultural districts have ample moisture. Generally throughout the central valleys and Southern States and in the lower ake region and in New England there was abundant sunshine, but in the middle and south Atlantic States and in the middle and northern Rocky Mountain districts and on the Pacific coast there was less than the

To Dissolve Real Estate Owners Insurance Co.

On the application of several directors and trustees of the Real Estate Owners Fire Insurance Company, Justice McCall in the Supreme Court yesterday appointed Charles J. Leslie referee to take testimony in proceedings for the voluntary dissolution of the company.

The Real Estate Owners Fire Insurance Company was organized in 1905, and according to H. A. C. Anderson, Thomas E. Greacen, William H. Birchall and other directors, one-half of its capital was not paid in, as the law requires, within a year of its incorporation. This is the main ground for the application for its discoground for the application for its disso-

The company's assets consist of \$30,705 in cash deposited with the Knickerbocker Trust Company, claims for \$14,261 against the Real Estate Owners Underwriting Company and others and \$1,300 cash in the Metropolitan Bank.

### \$1,000,000 Gold for Export.

Goldman, Sachs & Co secured from the Assay Office yesterday \$1,000,000 in gold, and will forward it to-day for Paris by the Adriatic. The engagement makes \$13, 400,000 the total for the movement. It had no effect on foreign exchange rates, demand sterling opening and closing at 4.8735 and 4.8740, unchanged from Monday. Local money rates remained substantially unchanged. Telegrams from the West said that the first gold shipment of the year from Alaska had been made on the Victoria, which is expected to arrive in Seattle from Nome on June 22. The amount e shipment was given as approximately

#### Assistant to Erie's President.

d. Harahan, fourth vice-president of the Illinois Ceptral and son of J. T. Harahan, president of that road, has been appointed assistant to the president of the Erie. Mr. Harahan worked up in the Illinois Central service under his father and charge of the operating department to last November. At that time, trently with the election of his father as president, he was made fourth vice-president and put in charge of traffic and inspection. The place he takes on the Erie is that recently made vacant by the resignation of C. S. Sims, now second vice-president of the Delaware and Hudson.

Americans Get Asphalt Lake.

MEXICO CITY, June 18 .- A great lake of liquid asphalt, situated in the State of Tamanhpas near Tampico, has been purchased by an American syndicate headed W. C. Moore of San Antonio. It is stated that the supply of asphalt in the lake is practically inexhaustible.

### FINANCIAL NOTES.

he stockholders of the New York County ional Bank have voted to increase the capsolock from \$200,000 to \$500,000. The stock be offered to shareholders at par and the ds will be provided by a dividend of 150 per to the county of the county o nan A. Spalding has been elected presi-

he directors of the National Bank of North grica have declared the regular quarterly dend of 2 per cent. and an extra dividend

GOSSEP OF WALL STREET.

The market started off briskly on the up tack yesterday morning under two favorable influences, one of which was real, though the other was not. The first was the Adams Express melon, which was the strongest kind of testimony to the success of the company in reaping the benefit of the years of pros-perity that have been enjoyed by the country at large and to the belief held by the management as to the continuance of prosperous conditions in the future. This was a real influence whose effect in the way of reassurthing that occurred in the market during the It had come to stay and to fake an important place among the factors tending to promote the growth of a better feeling in Wall Street. The other influence felt at the opening of the market was of a far less sub-stantial character, being the revival of an old and discredited rumor about an increase in the Jersey Central dividend. This story proved to be entirely without foundation, for at about noon the directors met and made the declars tion for the quarter at the usual rate. The traders professed to feel greatly disappointed because an increase was not granted, although it is probable that had a change of any kind been made it would have elicited genuine surprise from almost every quarter.

Such interest as there was in the Jersey Central dividend was really in the indication of the probable action of the Reading board to-day, and that this was small must have been manifest from the almost perfect unanimity of anticipations recently that no change would be made at this time in the dividend policy of the latter company. That both Jersey Central and Reading could increase their dividends without straining their resources is well recognized, but it could hardly be contended that the present would be the proper time to make an increase in their disbursements when the roads have just been made defendants in suits brought by the Department of Justice on the ground that the relations between them, which it is contended have been the basis of their prosperity, practically constitute a combination in restraint of trade. Even if there was no such thing as an anti-trust suit the summer would nardly be regarded by the directors of the leading anthracite roads as the time for an important change in their dividend The present dividend rates on most of the hard coalers were made in the winter.

peared to be of good quality, as had been the case on former occasions when the stock dropped to that level, but it was very doubtful if the buyers wanted to rally the price, their purpose apparently being to obtain as much stock as possible at what, so far as could be judged from their attitude, they regard as an attractive price from the buyer's standpoint.

Disappointment was expressed even b the bulls over the action of Union Pacific. The stock remained strong only as long as the shorts were covering and as soon as this sort of support was no longer in evidence heaviness succeeded to the apparent strength. There was no news to account for the lack of support, and in the absence of other explanation the traders turned to the grotesque stories of contemplated suits to restrain the company from earrying out its i nancial plans and of alleged differences between important financial interests in the property. It was hardly supposed that these stories could have had anything to do with the reaction in the stock, but if they had better proof could not be desired that Wall Street was still in such a highly nervous state that it could be scared by a shadow's shadow.

Southern Pacific showed relatively greater strength than Union, but the reason given -that the former had not been made the repository of stocks bought at too high a price-was hardly sufficient to account for the difference, for as long as the two companies remain under the dominance of the same interest what has already been done in the one may be tried in the other as soon as the road gets into condition to finance purchases of stocks of other properties.

There was bullish talk on St. Paul in the forenoon, but after a comparatively small advance the stock became heavy and reacted. The rumors which accompanied the early buying movement were all of a kind relating to the technical position of the stock, but they covered this subject well, purporting to give estimates of the extent of the short interest. of the floating supply and of the amount accumulated for the rise by Standard Oil and other prominent capitalists. That there is a short interest in St. Paul is a fair assumption from the character of the comment which past. Traders who last year talked all sorts of high prices for the stock have recently been talking as if they believed that the road would have difficulty in maintaining its present 7 per cent dividend rate. Their favorite contention is, of course, that so much preferred stock has been put ahead of the common as to greatly impair the investment quality of the latter, but they have apparently disregarded, in taking a bearish attitude, the point, important in a speculative sense, that the new issue of stock made some months ago has done nothing to increase the supply from which the shorts may hope to fill their requirements.

Pathetic is the complaint of the bond man. There is absolutely no business in his department, he says, and he keeps on reiterating it as if it consoled him in proportion as it wearied his hearers. Not a single important trade has he made in weeks, and as far as he can see there is no prospect of any improvement. He seems to think it is a sort of duty to travel around and talk with others no more successful than himself apparently for no other reason than that "misery loves company," and perhaps if half the time was devoted to drumming up business that he wastes in bewailing the absence of it his house would be able to report a little more doing in its investment department.

While the bond man bewails the absence of business and thinks there is little prospect for improvement he has become thrifty and is saving his money against the bad times that he sees ahead, or thinks that he seesfor it amounts to about the same thing-and perfectly unconscious of the significance of his words he will confide to those who come in contact with him that he has accumulated a few thousand dollars, but does not see his way clear to tying it up in any form of security under the prevailing con-ditions of uncertainty. What better success can a bond salesman who is afraid to invest in his own wares expect than that he should not have "made a single important trade in weeks"? There have been cases recently where investors came to Wall Street to buy a few bonds, but went away without doing any business because they found the atmosphere in the investment houses so depressing that their courage forsook them utterly and they went away hugging their wallets as af-fectionately as if they had just resoued them from a great danger. A slight word of en-couragement would have made these people holders of bonds, but the bond man could favorite topic and so prospective buyers were not afford to buy when nobody else had the courage or the foolbardiness to do so. In these instances the bonds would almost have themselves if the salesman had only kept his mouth shut.

Ordinarily an investment demand for stocks waits upon an investment demand for bonds. This, however, is not the case to the usual extent apparent, and it is well that it is attention until after the bond market had been atimulated into activity, certainly nothing could be expected in the way of an investment demand for stocks for a long time to come. The reason why the investment demand for stocks does not wait upon the market for bonds to the usual extent now is that some of the best stocks, on account of the liquidation since the beginning of the year, are selling relatively lower than bonds or any other kind of property whatever. There are lots of good bonds, too, that are cheap, and as one banker said. "If the bond salesmen could be induced to take a long vacation and to spend it looking around the country they could sell bonds when they returned, making the buyers feel

and the stand of t

Banking houses which report some investment demand for the best stocks express the hope that there will be no builtsh sativity in the stock market for a long time to come. The process of digestion is going on and activity would interfere with it. Time and quiet on the other hand will accomplish wonders. The market a couple of months ago was obliged to take more stocks than it could properly assimlate at the time, but the assimilation is now making steady progress and a healthy con-dition is taking the place of one in which con-gestion tended to weaken the whole structure. How long it will take the natural growth of strength to force the market into an upward movement of considerable proportions is a matter on which opinions differ, but there is unanimity in the best quarters as to the advisability of keeping prices within narrow limits until the inherent forces are strong enough to cause an advance without much aid from manipulation.

THE COTTON MARKET

Furns Upward on Bad Crop News-Giles Figures 16 Per Cent. Worse Than a Year Ago - Brought in Western Texas. Bad crop reports sent prices upward. Prices have this support under them and also a prop not to be slightly regarded of a big local short

Early in the day the price veered like

nterest equal to a good stout joist.

eather vane, but in the main pointed toward better prices. After the recent sharp de cline many feel that a further rally is due, especially as many of the crop reports are bad. The Giles report gave the condition as 68.7%, which is 5.3% better than that of a month ago. but about 16% under that of a year ago. Most of the correspondents of this statistician state that while conditions have improved the outlook is not satisfactory and that it will require more than a brief spell of good weather to offset the effects of the bad conditions during April and May. Meantime from other sources come crop reports plaining of poor stands, of grassy fields, a generally backward season and of drought in parts of western and northwestern Texas weekly Government report was in the main favorable. Texas has now had about two weeks of dry, hot weather and it is about time for rain. The fact that the temperatures are falling in not a few sections of that State would seem to suggest that rains are not far off. Many of the minimum temperatures were in the 60s, whereas for two weeks they have been ten degrees higher. Meantime, though there is a lull in the general public speculation, professional operators are taking hold with more confidence. Many believe that an adequate crop, taking the condition of the beit as a whole, is not possible.

Dick Bros. & Co. said: "The break to the basis of 11% cents for October cleared the speculative atmosphere to a marked degree. We are disposed at this level to advise our friends to buy cotton for a long pull. We admit that, the weather has been favorable in the ordinary acceptation of the term. In other words, rains have ceased for about ten days and sunshine has been abundant, with temperatures normal or above. It is true there have been complaints of drought in west Texas, but even this complaint does not seem to us to present the most serious phase of the crop outlook. It must be borne in mind that this crop has been planted all the way from the first of March until the middle of June. This has produced irregular stands with plants ranging from a week to two months old. The larger vegetation undoubtedly requires hot and forcing sunshine, which means serious injury to the younger growth. Consequently it seems to us that too much may be taken for granted in assuming a marked improvement based altogether on changed weather conditions. Some of the crop has been planted since the dry weather set in and this has not yet sprouted. In going over the weather record for Texas for the month of May furnished us by the United States Weather Bureau we find that the mean temperature was 75 degrees, which is the lowest in thirty-seven years, while the rainfall for the State was 6.80 inches, the heaviest precipitation for May since 1884. In 1905 the rainfall for Texas was considered disastrously heavy and yet it was only 1.70 inches for May."

Messrs. Price. Craig. Carpenter. Mitchell. Weld and Hubbard were buyers. Messrs. Nordan, Ellinger, Bartlett and Molntyre were sellers.

Baily not far off. Many of the minimum temperatures were in the 60s, whereas for two weeks

inches for May.

Measrs. Price. Craig. Carpenter, Mitchell.
Weld and Hubbard were buyers. Messrs.
Nordan. Ellinger, Bartlett and McIntyre were sellers.

Baily & Montgomery said: "The short interest has undoubtedly been growing and is now believed to be extensive, and it is quite possible that we shall witness a renewal of active bull operations. There is not enough evidence up to this time of the crop making any great headway from the wretched condition it was in a few weeks ago. We would not belittle the better prospect that has taken place in many sections, but it must not be for gotten that the reports were uniformly bud up to three weeks ago. Blanco county—Weather favorable now; have had recent rains and storms; fair stands: insects are working on the plant; grassy; outlook is bad. Brown county—Weather unfavorable: too much dry weather; poor stand; plant dying in some places; driest season in many years. Burnet county—Weather now warm enough for good growth; stand only medium; very grassy; complaints of weevil; the plant is from three to four weeks late. Coryell county—Weather reasonably favorable: fair stand; grassy; insects; taproot healthy, but recent winds are prevalent and it is feared that the plant will seriously injured by them. Gillespie county—Weather favorable for past few days; poor stand; grass and weeds; too much rain; 40 per cent. of land has been planted in corn; prospects poor; weelvil very plentiful. Guadalupe county—Weather favorable; poor stand; grass and insects. Hopkins county—Weather favorable; poor stand; grass and insects; too much rain; poor stand; grass and insects; too much

ast year. The exports from the sat year. The exports from the control of the same of the s 
 bales.
 Frices as follows:
 Highest.
 Lowest.
 Closing.

 July.
 11.72
 11.45
 11.61@11.64

 August.
 11.45
 11.30
 11.39@11.41

 September.
 11.85
 11.17
 12.20@11.41

 Dciober.
 11.54
 11.25
 11.46@11.47

 Decomber.
 11.50
 11.80
 11.47@11.47

 January.
 11.67
 11.43
 11.50@11.60

 Futures in New Yorkshap was a second
 11.60
 11.60
 Futures in New Orleans were as follows: July 12.60 12.70 1 

MISCELLANEOUS MARKETS.

Coffee Quiet and Firm-Provisions Higher. A trifling advance took place, due in a measure to bull support. The outside public, however, is certainly giving the market no support, and statements that the Brazilian Government holds 8,000,000 bags have no influence whatever. Such holdings are taken to indicate an enormous crop and there is no certainty that the next one will not be large, even if not quite so large as the last one. There is a more or less acrimonious dispute going on as to whether the valorization plan has been a success or not. The Brazilian Review of May 21 thinks the outlook unfavorable for its success. The truth is, that nobody knows anything about it. The future must decide that question and size of the next crop will determine the point. At present there is no great confidence on the part of the outside public at least that the plan will prove a success. And it shuns the market. The Brazilian markets yesterday showed an advance of 50 to 75 milreis, but the receipts continued heavy.

Coffee on the spot was quiet and steady at 64c. for Rie No. 7. Futures closed unchanged to 5 points higher, with the tone steady and the sales 19,750 bags. Havre was unchanged to 4f. higher. Hamburg was unchanged to 4f. higher. Hamburg was unchanged to 4 pfg. lower. Rio advanced 75 reis and Sautos 50 reis. Receipts at Rio and Santos for two days, 56,000 bags. size of the next crop will determine the point.

Travelers' Letters of Credit Payable throughout the World

The Farmers' Loan and Trust Company. Nos. 16, 18, 20 & 22 William Street. Branch Office, 475 Fifth Avenue, New York.

LONDON: 18 Bishopsgate St., Within.

78 Rue de Richelieu

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COLONIAL BRANCH 222 BROADWAY 185 BROADWAY

BRANCH 36 WALL ST.

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DIVIDENDS AND INTEREST. Savings Banks.

DIVIDENDS AND INTEREST. Savings Banks.

# EXCELSIOR SAVINGS BANK

The Trustees have ordered interest credited to depositors, July 1st, 1907, at the rate of

per annum on all sums of \$5 and upward to \$3,000.

Deposits made on or before July 10th will draw interest from July 1st.

ACCOUNTS CAN BE OPENED BY MAIL. SEND FOR FORMS.

JOHN C. GRISWOLD, Secretary.

## WASHINGTON SAVINGS BANK, West 89th St. and Columbus Circle. Interest declared at the rate of POUR PER EENT.

er annum, in accordance with the By-laws, on all mounts from \$5 to \$3,000.

against 22,000 last year. Prices here as fol-lows: 

SUGAR.-Raw was quiet.

test, 3.73@3.83c.: musoovados 89 test, 3.23@ 3.33c. Refined was quiet and steady. Granu-NAVALSTORES.—Spirits of turpentine, 60%c. Common to good strained rosin, \$4.50.

MARINE INTELLIGENCE.

MINIATURE ALMANAC TRIS DAY. Sun rises.... 4:24 | Sun sets.... 7:29 | Moon sets. 12:27 EIGE WATER THIS DAT. Sandy Hook.12:18 | Gov. Island.12:50 | Hell Gate... 2:43 Arrived-Tuesday, June 18.

Norwegian cruiser Harald Haarfagre. Azores, June 8.

Ss Potsdam, Rotterdam, June 8.

Ss Messba London, June 8.

Ss Friedrich der Grosse, Bremen, June 6.

Ss Astoria, Glasgow, June 8.

Ss Jersey City, Bristol, May 28.

Ss Auchendale, Middlesbrough, June 1.

Ss Virginia, Santa Marta, June 11.

Ss Wilhelmina, Matantas, June 12.

Ss Venetia, Inague, June 14.

Ss Prinz August Wilhelm, Fortune Island June 14.

Ss Ethelwold, Nipe Bay, June 18.

Ss Avaion, Jamacia, June 18.

Ss Talisman, Hallfar, June 14.

Ss Aignoulin, Jacksoville, June 15.

Ss Lampasas, Mobile, June 12.

Ss Santago, Brunswick, June 15.

Ss Princess Anne, Norfolk, June 15.

Ss Princess Anne, Norfolk, June 17.

Ss Navahoe, Georgetown, S. C., June 13. Norwegian cruiser Harald Haarfagre, Azores,

a RRIVED OUT.

S Slavonia, at Trieste from New York.

S Vaderland, at Antwerp from New York.

S Neckar, at Gibraltar from New York.

S United States, at Copenhagen from New York.

S Kaiser Wilhelm, at Bremen from New York.

Sailed From Poreign Ports.
Ss Caronia, from Liverpool fer New York. OUTGOING STEAMSELPS.

## Adriatic, Liverpool	Sall To-de	IV.	
Ryndam, Rotterdam		Mails Close.	
Pétersburg Libau   Pétersburg Libau   Pétersburg Libau   Toronto Hull   Virginia   Inagua   11 00 A M   2 00 P M   Virginia   Inagua   12 00 A M   11 00 A M   3 00 P M   Sermudian   Bermudian   9 00 A M   11 00 A M   3 00 P M   Sermudian   12 00 M   3 00 P M   12 00 M   3 00 P M   12 00 M   3 00 P M   12 00 M   1			
Toronto, Rtuli   Toronto   Rtuli   Toronto, Rtuli   Toronto, Rtuli   Toronto, Rtuli			M A 00 01
Virginia linagua	Petersburg, Libau		*******
Bermudian   Bermuda   9 00 A M   1 00 A M   Taliaman   St. Kitte   12 00 M   500 P M   Comus. New Orleans   12 00 M   12 00			* 00 TO 16
Taliaman, St. Kitte			M A 00 17
Comus. New Orleans.			
Sail To-morrew	Comus. New Orleans		
Amerika, Hamburg. 8 20 A M 12 00 M  "La Lorraine, Havre. 7 00 A M 10 00 A M  Oscar II, Copenhagen. 9 20 A M 12 00 M  Oscar II, Copenhagen. 9 20 A M 12 00 M  Pannonia, Naples. 10 00 A M 12 00 M  Pannonia, Naples. 12 00 M  Cedric, Liverpool. 12 20 P  Friedrich der Grosse, Bremen 10 00 A M  Florida, Naples. 9 00 A M 12 00 M  Tiome, Yucatan. 12 00 M 5 00 P  Merida, Havana. 9 00 A M 12 00 M  Tiome, Yucatan. 12 00 M 5 00 P  Joognost, Jacksonville. 300 P  Joognost, Galveston. 12 00 M  City of Memphis, Savannah. 8 00 P  Monroe, Norfolk. 300 P  Monroe, Norfolk. 300 P  Algonquin, Jacksonville. 12 00 M  Algonquin, Jacksonville. 10 00 M  Algonquin, Jacksonville. 12 00 M  Santiago, Brunswick. 300 P  Jefferson, Norfolk. 300 P  Jefferson, Norfolk. 300 P  "Also mail for South Brazil.  ENCOMING STRAMSHIPS.  Due To-day.  Kilsyth. Huelva. May 20  Massilla. Pirmus. May 3  Albenga. Algiers. May 3			
T.   Lorraine   Havre   700 A   1000 A		8 80 A M	
Pannonia, Naples	*La Lorraine, Havre	7 00 A M	
Pannonia, Naples	Oscar II, Copenhagen	9 80 A M	
Cedric Liverpool   12 280 P M	Cretic, Azores		
Priedrich der Grosse, Bremen   10 00 A M			
Florida, Naples			
Merida, Havana	Florida Nanles		10 00 74 86
Tomo, Yucatan	Merida, Hayana	9 00 A M	12 00 M
Troquois, Jacksonville	Tiomo, Yucatan	12 00 M	2 00 P M
Troquois, Jacksonville	Camaguey, Tampico		3 00 P M
City of Memphis, Savannah.   500 P M	I roducis, Jacksonville		8 00 P M
Monroe, Norfolk	Denver Galveston		12 00 M
Soff Friday, June 21.	Monroe Norfolk		8 00 P M
Prins Willem V. Hayti			O OU P AS
Alponquin, Jacksonville	Deine Willem V Havil	11 00 A M	1 00 P 16
Santiago Brunswick			
Yomuri, Guantanamo	Santiago, Brunswick		
*Also mail for South Brazil.    INCOMING STRAMSRIPS.   Due To-day.   Rilsyth.   Huelva   May 29   Massilia   Pirsus   May 30   Algera   May 30   Ma	Yomuri, Guantanamo		3 00 P M
ENCOMING STRAMSRIPS.  Due To-day.  Kilayth. Huelva May 28 Massilia Piraus May 31 Albenga Algiera May 31	Jefferson, Norfolk		3 00 P M
Due To-day.	*Also mail for South Brazi	11.	
Due To-day.			
Kilayth Huelva May 29 Massilla Piraus May 30 Albenga Algiera May 30	ENCOMING BEBA	MSHIPS.	
Massilla	Due To-de	ay.	
Massilla	Kilsyth	elva	May 29
AlbengaMay 30	MassillaPire	BUS	May 31
Armenian June 8	Albenga Alg	ters	May 30
Alberta Gibraltar June 4	ArmenianLly	erpool	June 8

Teutonic
Deutschland
Graf Waldersee
Prinzese Alice
Proteus
City of Columbus
Memphis Dus Friday, June 21.
Liverpool
Gespa
Algiere.
Barbades

By Marconi Wireless. Sa Teutonic, for New York, was 228 miles south-east of Sabje island at 6:10 A. M. yesterday.

### EMIGRANT INDUSTRIAL SAVINGS BANK 51 Chambers St., New York

June 18, 1907. The Board of Trustees has declared semi-annual dividend at the rate of FOUR PER CENT. per annum on all deposits entitled thereto, payable on and after Monday, July 15, 1907.

DEPOSITS MADE ON OR BE-FOREJULY 10, 1907, WILLDRAW INTEREST FROM JULY 1, 1907. THOMAS M. MULRY, President. JOHN J. PULLEYN, Comptroller.

ELECTIONS AND MEETINGS. ELECTIONS AND MEETINGS.

THE MERCANTILE TRUST COMPANY.

120 Broadway, New York.

A meeting of the stockholders of The Mercantile Trust Company will be held at the office of the Company, No. 120 Broadway, in the Borough of Manhattan, City of New York, on Tuesday, the 2d day of July, 1907, at 12 o'clock noon, for the purpose of voting upon a proposition to increase the capital stock of the Company from two million dollars (\$2,000,000), consisting of twenty thousand (20,000) shares of the par value of one hundred dollars (\$100) each, to three million dollars (\$3,000,000), consisting of thirty thousand (30,000) shares of the par value of one hundred dollars (\$100) each, and also for the purpose of voting upon an agreement entered into by the Board of Directors of the Company with the Board of Directors of The Equitable Trust Company of New York, pursuant to Section 34 of the Banking Law of New York, for the merger of said The Equitable Trust Company of New York into The Mercantile Trust Company.

Dated New York, June 17, 1907.

Cork into The Mercantile Trust Company.
Dated New York, June 17, 1907.
By order of the Board of Directors.
WILLIAM C. POILLON, Vice-President.
GUY RICHARDS, Secretary. THE EQUITABLE TRUST COMPANY OF NEW YORK.

THE EQUITABLE TRUST COMPANY
OF NEW YORK.

15 Nassau Street, New York.

A meeting of the stockholders of The Equitable
Trust Company of New York will be held at the
office of the Company, No. 15 Nassau Street, in
the Borough of Manhattan, City of New York,
on the 2d day of July, 1607, at 12 o'clock noon, for
the purpose of voting upon an agreement entered
into by the Directors of the Company with the
Directors of The Mercantile Trust Company, pursuant to Section 34 of the Banking Law of New
York, for the merger of The Equitable Trust Company of New York into The Mercantile Trust Company.

Dated New York, June 17th, 1807.
By order of the Board of Directors.

ALVIN W. KRECH, President.

FREDERICK W. FULLE, Secretary.

P. LORILLARD COMPANY JERSEY CITY, N. J.

JERSEY CITY, N. J.

NOTICE IS HEREBY GIVEN that the annual meeting of the stockholders of P. Lorillard Company will be held at the office of the company, No. 111 First Street, Jersey City, New Jersey, on Tuesday, the twenty-fifth day of June, 1907, at 12 o clock noon, for the election of a board of seven directors, and for all other business that may properly come before the meeting.

WM. B. RHEIT, Secretary.

SUB-TREASURY STATEMENT.

Gain to banks on day's transactions .. \$359,000 BINCE FRIDAY LAST.
Paid by Sub-Treasury to banks.....
Paid by banks to Sub-Treasury...... Loss to banks .... \$816,000 Loss to banks same period previous week 4,271,000

EXPORTS OF MERCHANDISE.

Exports of merchandise from the port of New York as reported to the Custom House compare as follows with those of last week and with those of the corresponding week a year ago:
This week. \$12.787.497
Last week. \$10.938.297
Last year. \$10.938.297
From January I they compare as follows:
\$280.050.875
1905. \$294.235.846 Court Calendars This Day.

# \$29,000,000 NEW YORK CITY

Four (4%) Per Cent. GOLD TAX EXEMPT STOCK AND BONDS

Issued in Coupon or Registered Form. Interchangeable at will after purchase.

At 2 o'Clock P. M. \$26,500,000 Corporate Stock, Payable May 1, 1957

To be sold Friday, June 28, 1907,

2.000.000 Assessment Bonds. Payable May 1, 1917 EXEMPT FROM TAXATION, EXCEPT FOR STATE PURPOSES. 500,000 Corporate Stock, Payable May 1, 1957

EXEMPT FROM ALL TAXATION. THESE STOCKS AND BONDS ARE

LEGAL INVESTMENTS FOR TRUST FUNDS Send bids in a sealed envelope, enclosed in the addressed envelope. A DEPOSIT OF TWO PER CHENT, OF PAR VALUE MUST ACCOMPANY BID. Such deposit must be in money or certified check upon a ceivent Banking Cerporation. For fuller information see "City Record," published at Room Me. 2 City Hall, New York.

Consult any Bank or Trust Company, or address HERMAN A. METZ, Comptroller City of New York 280 Broadway, New York.

DIVIDENDS AND INTEREST.

Empire Trust Company New York, June 18, 1907.

The Board of Directors of Empire Trust Company has this day declared a semi-annual dividend of THREE (3%) PER CENT. upon the capital stock of the Company, payable July 1, 1907, to stockholders of record at the close of business on June 22, 1907.

The transfer books of the Company will be closed on June 22, 1907, at 12 o'clock noon, and will reopen on July 1, 1907, at 10 o'clock A. M.

Checks will be mailed to each stockholder at the address last appearing on our books.

H. M. GOUGH, Secretary.

THE WESTERN UNION TELEGRAPH
COMPANY.
New York, June 12, 1907.
DIVIDEND NO. 185.
The Board of Directors have declared a quarterly
dividend of ONE AND ONE-QUARTER PER CENT.
upon the Capital Stock of this Company, payable at the office of the Treasurer on and after
the 15th day of July next, to shareholders of record
at the close of the transfer books on the 20th day
of June inst.
The transfer books will be closed at three o'clock
on the afternon of June 20th inst., and reopen
on the morning of July 1st next.
M. T. WILBUR, Treasurer.

SLOSS-SHEFFIELD STEEL & IRON CO.

Birmingham, Alabama.

The Board of Directors of this company have declared a quarterly dividend of ONE AND THREE-FOUNTHS PER CENT. (14%) on the Preferred took, out of the earnings, payable July 1, 1907, at the office of the Guaranty Trust Company of New York, to stockholders of record at three P. M., June 20, 1907, at the office of the Central Trust Company of New York, transfer agent. Books close at three P. M., June 20, 1907, and reopen July 2d, 1807.

F. L. BABCOCK, Asst. Secretary. New York, June 11, 1907.

The Trust Company of America.

Dividend No. 24.

135 Broadway, New York, June 18th, 1907.

The Board of Directors of The Trust Company of America has this day declared a quarterly dividend of Eight Per Cent. (8%) and an Extra Dividend of Two Per Cent. (2%) upon the Capital Stock of the Company, payable June 28th, 1807.

Transfer books will be closed at 3 P. M. Wednesday, June 19th, 1907, and reopened at 10 A. M. Monday, July 1st, 1907.

FRANK L. HILTON, Secretary.

OFFICE OF
Virginia-Carolina Chemical Company.
Richmond, Virginia, June 11, 1907.
The board of DivIDEND NO. 47.
The board of directors have this day declared a dividend of TWO (2%) PER CENT. the same being consecutive quarterly dividend No. 47 on the Preferred Stock of this Company, payable July 15, 1907, when checks will be mailed to all preferred stockholders of record at the close of business on June-22, 1907.
Books for the transfer of preferred stock will be closed 12 noon, June 22, 1907, at 10 A. M., July 18, 1907.
S. W. TRAVERS, Treasurer. S. W. TRAVERS, Treasurer.

United Shoe Machinery Corporation A dividend of 114% (8714c, per share) on the Preferred Capital Stock, and of 2% (50c, per share) on the Common Capital Stock of this Corporation, has been declared payable July 15, 1907, to Stockholders of record at the close of business June 20, 1907. GEORGE W. BROWN, Treasurer. Boston, Mass., June 14, 1907.

NATIONAL BISCUIT COMPANY.
The regular quarterly dividend of ONE AND ONE
QUARTER PER CENT. on the Common Stock has
been declared, payable July 15th, 1907, to stockholders of record at the close of business June 25th, 1907.
Transfer books will be closed from June 29th. 1907
to July 15th, 1907, both inclusive.
F. E. BUGBEE, Treasurer.

OFFICE OF THE UNITED GAS IMPROVEMENT COMPANY.

N. W. Corner Broad and Arch Streets.
Philadelphia, Pa., June 12, 1907.
The Directors have this day declared a quarterly dividend of two per cent. (one dollar pershare), payable July 18, 1907, to stockholders of record at the close of business June 29, 1907, Checks will be mailed.

LEWIS LILLIE, Treas.

THE BANK OF AMERICA.

New York, June 18th, 1907.

The Board of Directors have to-day declared a semi-annual dividend of thirteen (13) per cent., free of tax, payable July 1st, 1907, to stockholders of record of this date.

The transfer books will remain closed until July 2d, 1907.

W. M. BENNET. Cashler.

OFFICE OF
THE INTERNATIONAL SILVER CO.,
Meriden, Conn., June 15, 1907.
Coupons No. 8 of the debenture bonds of this company due July 1, 1907, will be paid on and after that date upon presentation at the American Exchange National Bank, 128 Broadway, New York City.
GEO. M. CURTIS, Treasurer.

THE ADAMS EXPRESS CO., Treasurer's Office,
New York, June 17, 1967.
The transfer books of this Company will closed from 3 o'clock P. M., June 27th, 1907, the morning of July 10th, 1907.
BASIL W. ROWE, Treasurer OF THE CITY OF NEW YORK.

The Board of Directors have this day declared a semi-annual dividend of THREE PER CENT. For of tax, payable on and after July 1, 1807, until which date the transfer books will be closed.

E. V. GAMBIER, Cashier.

TITLE GUARANTEE AND TRUST COMPANY. By resolution of the Board of Trustees a dividend of FOUR PER CENT. is payable on June 28th. 1907, to stockholders of record at the close of business, 3 P. M., on June 21st.

ARTHUR TERRY, Treasurer.

SUMMONS

NEW YORK SUPREME COURT, NEW YORK COUNTY.—Rose Ash, as Administratrix with the Will annexed, of all and singular the goods, chartels and credits of Leon Sternberger, deceased, plaintiff against Louis Meryash and Rebecca Meryash, Albert London, Corporate Realty Association, a corporation; Frank Barker, Trustee; Henry Ettelson, Joseph Gelberg, Nicholas M. Wimpie, Michael Wimpie, Alexander Rapaport, Simon Schwanbaum, Albert F. Tuma, Chesebro Whitman Oompany, a corporation; Henry McNabh, Charles McNabh, Nathan Relaier, Jacob Kielin and Samuel Schwartz, defendants. Summons—Action for foreclosure of a morigage.

TO THE ABOVE NAMED DEFENDANTS AND EACH OF THEM:
YOU ARE HEREBY SUMMONED to answer the complaint in this action and to serve a copy of your answer on the plaintiff's attorneys within twenty days after the service of this summons, exclusive of the day of service; and in case of your failure to appear, or answer, Judgment will be taken against you by default for the reflef demanded in the complaint.

Dated, New York, April 3rd, 1907.

ALEXANDER & ASH.

Attorneys for Plaintiff, 82 William Street,
Borough of Mashattan,
New York City.

To Joseph Gelberg, defendant:
The foregoing summons is herewith served upon

To Joseph Geiberg, defendant:
The foregoing summons is herewith served upon you by publication, pursuant to an order of the Hon. Edward E. McCall, one of the Justices of the Supreme Court of the State of New York, dated June 17, 1207, and flied with the complaint in the office of the Clerk of New York County at the Borough of Manhattan, on June 18, 1807.

Dated, June 18, 1907.

ALEXANDER & ASH

ALEXANDER & ASH.

Burlington & Missouri River Railroad Company in Nebraska Non-Exempt Six Per Cent. Bonts DUE JULY 1, 1918.

The New England Trust Company

By D. R. WHITNEY, President.
Boston, Mass., June 14, 1907. Republican Valley Railroad Company

Six per cent. Fonds due July 1, 1919 NOTICE IS HEREBY GIVEN THAT, in pursuance of a trust mortgage deed executed to The New England Trust Company by the Republican Valley Railroad Company, dated July 1, 1879, THE pany, secured by said deed of trust, HAVE BEEN

Twenty-four (24) Bonds \$1,000 each; 8 171 224 296 399 633 721 759 108 197 238 342 428 662 745 761 136 198 256 369 576 682 751 812 And Eleven (II) Bonds \$600 each, numbers 6 220 227 252 258 280 335 899 122 226 249

DRAWN FOR PAYMENT, VIZ :

The honds bearing the above numbers will be paid at the office of the undersigned, 135 Devonshire Street, ON THE FIRST DAY OF JULY, 1907, with accrued interest to that date, AFTER WHICH DATE INTEREST WILL CEASE ON SAID BONDS. in conformity with the terms of the trust deed.

The New England Trust Company Trustee 😂 By D. R. WHITNEY, President.

Boston, Mass., June 13, 1907.

WESTERLY RAILWAY AND LIGHTING COMPANY,
Pursuant to the provisions of a Deed of Tructiven by the WESTERLY RAILWAY AND LIGHTING COMPANY, Westerly, R. I., to the BOWLING GREEN TRUNT COMPANY, New York City, dated July 5th, 1804, the Bowling Green Trust Company will sell to the highest bilder at public auction at the Real Estate Auction Booms, 14 and 16 Vesey St. New York City, at 12:30 P. M. on the 16th day of July, 1907, the following securities;
467 shares Pawcatuck Valley Street Railway Co., capital stock.
307 shares Westerly Gas and Electric Light Co., capital stock.
To shares Westerly and Hopkinton Railway Co., capital stock. 706 shares Westerly and Hopkinson Salivas Co., capital stock.
346 shares Mystle Electric and Gas Light Co., capital stock?
60 Westerly and Hopkinton Railway Co., 5% First Mortgage 30 Year Sinking Fund Gold Bonds., coupon Nov. 06, and all subsequent coupons attached, par value \$1,000 each.
Dated, New York, June 18th, 1907.
BOWLING GREEN TRUST COMPANY, Trustee.
26 Broadway, New York City.

BONDS OF THE
METROPOLITAN TELEPHONE AND TELEGRAPH COMPANY.

The Mercandile Trust Company, Trustee under a
certain mortgage dated May 24th, 1888, and an
agreement dated November 1, 1888, both executed
by The Metropolitan Telephone and Telegraph
Company, which the NEW YORK TELEPHONE
COMPANY has assumed and agreed to pay, hereby
invites proposals for the sale to it, on July 1st, 1907,
of bonds secured by said mortgage at a price saitsfactory to the NEW YORK TELEPHONE COMPANY, at a rate not exceeding par and 16 per
centum prematum, to such an amount as shall not
exceed the sum of \$1,056.00.

GUY RICHARDS, Secretary:
New York, April Soth, 1907.

PROPOSALS.

TWO COMPANY BARRACKS—Office of Constructing Q. M., Pt. Slocum, N. Y., June 14, 1907—Scaled proposals, in triplicate, will be received at this office until 1:15 A. M., July 18, 1907, for construction, plumbing, steam heating and electric wiring for Two Company Barracks. Blank forms of proposal and information furnished at this office, where plans and specifications may be seen. U. S. reserves right to accept or reject any or all proposals or part thereof. Envelopes to be endorsed "Proposals for Two Company Barracks," and addressed Capt. F. C. JEWELL, Q. M.

PROPOSALS FOR ELECTRIC LIGHTING FIXTURES, Etc.—Fort Wood, N. Y. H., June 18, 1907.—Sealed proposals, in triplicate, for furnishing and installing electric lighting fixtures, etc., in certain buildings at this post will be received here until 1130 A. M., June 25, 1907. The U. S. reserves the right to reject any or all bids. Information furnished on application. Envelopes containing proposals should be indorsed "Proposal for Electric Lighting Fixtures, Etc.," and addressed to the undersigned. G. C. BURNELL. Constg. Qr. Mr.

DEPARTMENT OF DOCKS AND FERRIES, Sealed bids or estimates for furnishing Coal (contract 1988) will be received by the Commis-sioner of Docks at Picr A. Battery Place, until 12 o'clock (noon) on June 21, 1907 (For particulars see City Record.)

U. S. ENGINEER OFFICE. Room F-7. Army Building, New York, N. Y. June 17. 1807.—Sealed proposals for dredging in Hudson River, N. Y. Williem Preceived at this office until 12 M. July 17. 1807, and then publicly enemed. Information furnished on application. JOHN G. D. KNIGHT, Col. Engrs.